

(1) TAKE ALL ASSETS OF THE STATE BANK, SUBJECT TO ALL OF ITS LIABILITIES WHICH EXIST AT THE TIME OF CONVERSION;

(2) NOTIFY THE COMMISSIONER OF THE CONVERSION AND THE TAKING OF ASSETS; AND

(3) FILE WITH THE COMMISSIONER A COPY OF ITS CERTIFICATE, CERTIFIED BY THE COMPTROLLER OF THE CURRENCY.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, §§ 35 and 116(a).

The first clause of Art. 11, § 116 is deleted as unnecessary in light of subsection (a) of this section.

6-130. CONVERSION OF NATIONAL BANK INTO STATE BANK.

(A) GENERAL RULE.

A NATIONAL BANK LOCATED IN THE STATE MAY CONVERT INTO A STATE BANK AS PROVIDED BY FEDERAL LAW AND THIS SECTION.

(B) STATE REQUIREMENTS IN GENERAL.

(1) THE NATIONAL BANK SHALL SATISFY THE REQUIREMENTS FOR INCORPORATION AS A STATE BANK UNDER THIS SUBTITLE.

(2) THE PROCEDURES FOR INCORPORATION MAY BE MODIFIED AS REQUIRED BY THE DIFFERENCE BETWEEN INCORPORATION AND CONVERSION.

(C) ARTICLES OF INCORPORATION.

THE CONSENTING STOCKHOLDERS OF THE NATIONAL BANK SHALL SIGN AND ACKNOWLEDGE ARTICLES OF INCORPORATION AS REQUIRED BY THIS SUBTITLE. THE ARTICLES SHALL RECITE THE WRITTEN CONSENT TO THE CONVERSION AS REQUIRED OF THE STOCKHOLDERS UNDER FEDERAL LAW.

(D) CASH PAYMENT FOR STOCK.

THE REQUIREMENT FOR CASH PAYMENT FOR STOCK MAY BE SATISFIED BY EXCHANGING SHARES OF THE CONVERTED STATE BANK FOR THOSE OF THE NATIONAL BANK VALUED AT NOT MORE THAN FAIR CASH MARKET VALUE.

(E) APPROVAL.